

Real Return Fund

SEI Institutional Investments Trust/Class A Shares - RRPAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Real Return Fund (the "Fund") for the period from June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 1-800-DIAL-SEI.

What were the Fund costs for the last year?

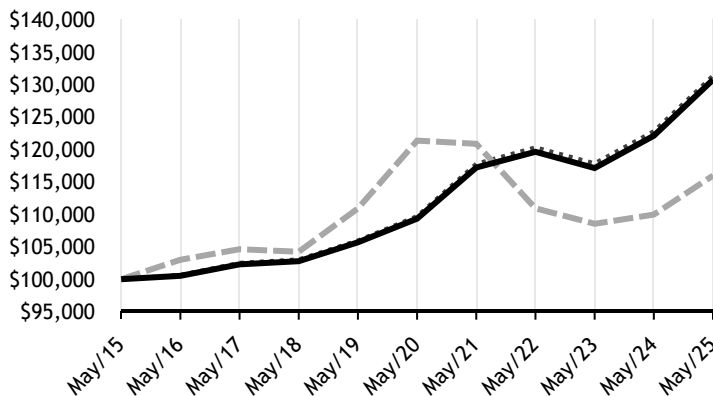
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Real Return Fund, Class A Shares	\$2	0.02%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Real Return Fund, Class A Shares - \$130,721
- - - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,957
- Bloomberg 1-5 Year U.S. TIPS Index (USD) - \$131,355



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Real Return Fund, Class A Shares	7.07%	3.64%	2.72%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.46%	-0.90%	1.49%
Bloomberg 1-5 Year U.S. TIPS Index (USD)	6.97%	3.66%	2.76%

How did the Fund perform in the last year?

The Fund performed in line with its benchmark, the Bloomberg 1-5 Year U.S. TIPS Index (USD), for the 12-month period ending May 31, 2025.

The Bloomberg 1-5 Year U.S. TIPS Index (USD) returned 6.97% over the reporting period, outperforming the comparable Bloomberg 1-5 Year U.S. Treasury Index (USD), which returned 6.07%. The outperformance of the the Bloomberg 1-5 Year U.S. TIPS Index (USD) was driven primarily by a significant decline in short-dated real U.S. Treasury yields (yields after adjusting for inflation). The 2-year real yield fell 134 basis points (bps) over the reporting period and the 5-year real yield declined by 59 bps, providing strong price support to inflation-linked securities. In contrast, longer-dated real U.S. Treasury yields rose modestly, leading to a steepening of the real yield curve (in which the spread between short- and long-term yields increases).

The breakeven inflation rate (the difference between the nominal yield on a fixed-rate bond and the real yield on an inflation-linked bond) widened slightly at the front end of the U.S. Treasury yield curve during the reporting period, with 2-year breakevens rising by 35 bps, suggesting modest repricing of near-term inflation expectations. The 5-year breakeven yield curve was little changed, and longer-dated breakevens were broadly stable to slightly narrower. Overall, the inflation risk premium was largely unchanged, reinforcing the idea that performance was dominated by real yield compression (a decrease in the real yield of a bond) rather than breakeven expansion.

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

Key Fund Statistics as of May 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$254,149	21	\$-	34%

What did the Fund invest in?

Asset/Sector Weightings*

U.S. Treasury Obligations 99.4%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Inflation Indexed Bonds	1.625%	10/15/29	6.8%
U.S. Treasury Inflation Indexed Bonds	2.125%	04/15/29	6.7%
U.S. Treasury Inflation-Protected Securities	2.375%	10/15/28	6.4%
U.S. Treasury Inflation-Protected Securities	1.625%	10/15/27	6.2%
U.S. Treasury Inflation-Protected Securities	1.250%	04/15/28	6.0%
U.S. Treasury Inflation-Protected Securities	0.125%	04/15/27	6.0%
U.S. Treasury Inflation-Protected Securities	0.125%	10/15/26	5.9%
U.S. Treasury Inflation-Protected Securities	0.500%	01/15/28	5.4%
U.S. Treasury Inflation-Protected Securities	0.375%	07/15/27	5.3%
U.S. Treasury Inflation-Protected Securities	0.125%	01/15/30	5.3%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material fund changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-800-DIAL-SEI
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

